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tection afforded to creditors and shareholders in France, Germany, Italy, Spain, and Switzerland, considered under the three heads of Organization, Operation, and Dissolution. Following each of these chapters, it discusses the legislative and reform movements on the same topics in England and America.

The purpose of the work is to show how much more completely and carefully England and the continental countries have in general protected the interests of those financially connected with corporations than has the United States, and to suggest a working program for the reconstruction of a corporation law in the United States.

There is an excellent bibliography and a complete index. However, it occasions surprise that in a work containing so complete a list of authorities, no mention is made of the contributions of Pollock and Maitland in their *History of the English Law*, or of Mommsen's incomplete work, *Zur Lehre von den römischen Körporationen*, first published in the "Zeitschrift der Savigny," and later included in Mommsen's miscellaneous works.

MAURICE H. ROBINSON.

NEW BOOKS

BARNES, V. E. *A Progressive's reasons why Uncle Sam cannot protect his people from the extortion of the trusts and combines, and the remedy.* (New Haven, Conn.: Tuttle, Morehouse & Taylor Press. 1912. Pp. 109.)

DOWNEY, E. H. *Regulation of urban utilities in Iowa.* Reprinted from Vol. I. of the Iowa applied history series. (Iowa City: State Historical Society. 1912. Pp. 174.)

FONTAINE, A. and others. *La concentration des entreprises industrielles et commerciales.* (Paris: Alcan. 1912. 3.50 fr.)
To be reviewed.

GOTTHARDT, G. *Die verschiedenen Formen der Handels-Gesellschaften in ihrer wirtschaftlichen Bedeutung.* (Berlin: Franz Vahlen. 1912. 2.20 m.)

HERMANN, E. *Auslese und Anpassung der Arbeiterschaft der geschlossenen Grossindustrie.* (Munich: Duncker & Humblot. 1912. 1.80 m.)

HILLS, A. S. *The origin, growth and work of public utilities commissions.* (New York: A. S. Hills. 1912. Pp. 17. Gratis.)

LIA, A. *La forza idraulica, gli impianti idroelettrici e l'imposta fabbricati.* (Tivoli: Maiella. 1911. Pp. 96. 3.10 l.)

MEADE, E. S. *Corporation finance.* New edition, revised and enlarged. (New York: Appleton. 1912. \$2.)

- MULHAUPT, E. *Der Milchring. Ein Beitrag zur Kartell- und Milchpreisfrage.* Volkswirtschaftliche Abhandlungen der badischen Hochschulen, 9. (Karlsruhe i.B.: G. Braun. 1912. Pp. 111.)
- MOLLER, W. *Das Reichspetroleummonopol. Betrachtungen über die Voraussetzungen, die Organisationsfragen und die Wirkungen.* (Berlin: C. Heymann. 1913. Pp. 68. 1 m.)
- SCOTT, W. R. *The constitution and finance of English, Scottish, and Irish joint-stock companies to 1720.* Vol. I. (New York: Putnam's. 1912. Pp. lvi, 488. 17s.)
- STEVENS, W. S. *Industrial combinations and trusts.* (New York: Macmillan. Pp. xiv, 593. \$2.)
- Strauss, F. *The relation between capital and rates; an address delivered at the University club, New York, March 7, 1912.* (Buffalo: The Matthews Northrup Works. 1912. Pp. 20.)

Labor and Labor Organizations

Attitude of American Courts in Labor Cases. By GEORGE GORHAM GROAT. Columbia University Studies in History, Economics, and Public Law, Vol. XLII. (New York: Longmans, Green and Company. 1911. Pp. 400. \$2.50.)

The predominant impression gotten from Groat's treatment of the trade-union law cases, is that irreconcilable diversity of opinion characterizes the decisions which have been rendered by the courts. This confusion extends even to the use of such terms as strikes, boycotts, threats, and intimidation. As to general statements on the rights of labor and capital, much less divergence exists, but some general statements lack both consistency and practicability. The courts are, however, Groat believes, slowly making progress toward the solution of the problems presented in trade-union law. No court now dares question the right of laborers to organize, although it may deny the means to make organization effective. Even more encouraging is the tendency toward eliminating the element of combination and the purposes aimed at, as being material in determining the legality of labor-union activities.

Groat boldly criticizes the courts for failing to adjust their decisions to present-day economic conditions. He views the problem of trade-union law as primarily a matter of public policy and expediency, rather than a study in legal precedents inherited from another age. All reference to the absolute rights of either party in industrial disputes is considered confusing verbiage; reform must come through recognizing that labor must be con-